Alberta Economy

indicators at a glance

May 4, 2012

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

Employment [1]

Alberta gained 4,400 jobs (0.2%) in March and was up 3.1% compared to the same month last year. Nationally, employment grew 82,300 in March and was up 1.1% year-over-year.

Unemployment [1]

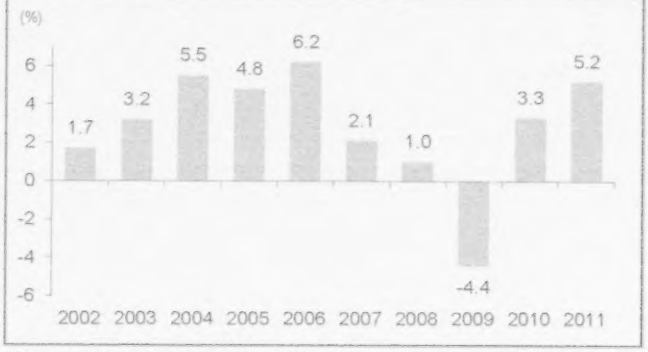
The unemployment rate edged up to 5.3% in March, slightly above the previous month but tied with Manitoba for the second lowest among the provinces. Nationally, the unemployment rate dipped from 7.4% to 7.2% in March.

Rigs Drilling

The average number of rigs drilling in Alberta was 141 in April, down 58.3% from the prior month. Year-over-year, drilling activity remained strong, up 14.4% from April 2011.

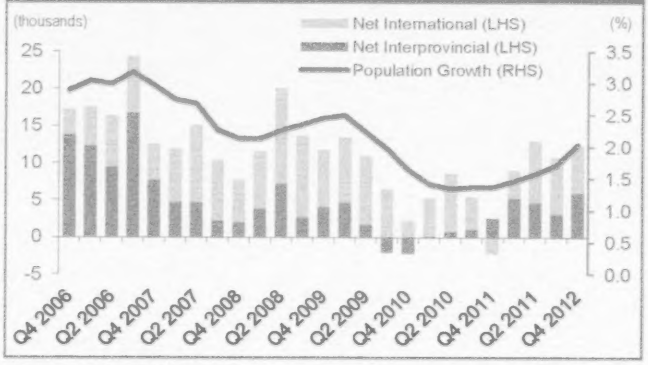
[1] Seasonally adjusted

Real GDP by Industry
(Annual, year-over-year % change)



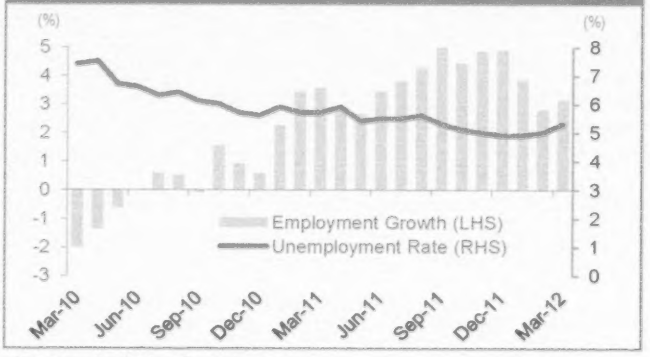
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Economics, Demography and Public Finance

Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 1.7% in March 2012 from 1.9% a month earlier. Nationally, the inflation rate was 1.9% in March, down from 2.6% in February.

Average Weekly Earnings[1]

In February, average weekly earnings in Alberta were the highest in the country at $1,057.57. This was an increase of 0.1% from January and 2.7% higher than a year earlier. Nationally, average weekly earnings were $886.45, up 1.8% from February 2011.

Retail Trade[1]

Alberta retail sales slipped 0.6% to $5.61 billion in February, but jumped 9.1% from the same month a year ago. Nationally, February retail sales dipped 0.2% from the prior month.

Housing Starts

Housing starts in Alberta rose 10.6% in March to a seasonally adjusted annual rate (SAAR) of 35,500 units. Nationally, housing starts increased 5.0% in March to 215,600 (SAAR).

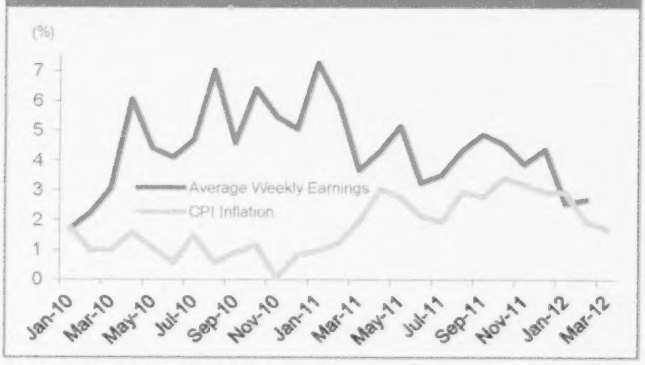
House Price Index (NHPI)[1]

The new house price index in Alberta remained flat at 92.8 in February. Compared to the same month last year, new house prices in Alberta were 0.2% higher. Nationally, the index was 2.3% higher than a year ago.

Building Permits[1]

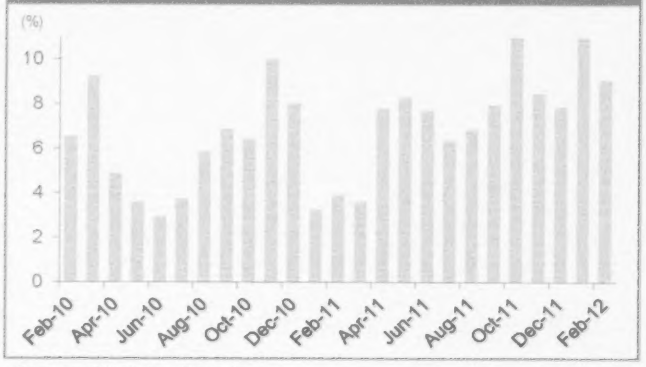
The value of building permits in Alberta jumped 22.0% in February to $1.1 billion. This was due to increases in both the residential (12.4%) and the non-residential (37.6%) sectors. Despite the monthly increase, the value of permits was 22.7% lower than in February 2011.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



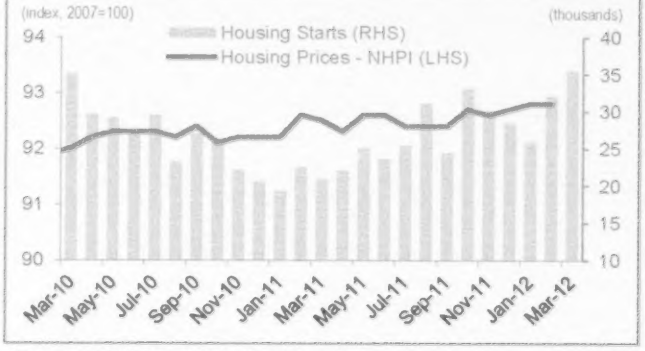
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.19	$103.51	$102.54
Natural Gas (ARP, $C/GJ)	$3.09 (April–February)	N/A	$2.13 (February)